

Disclaimer:

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Bill Number & Link	Section(s) Affected	Bill Summary
SB 776 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0240	An Act to amend the Code of Virginia by adding sections numbered 6.1-119.1 , 6.1-194.93:1 , and 6.1-225.65 and by adding in Chapter 6.1 of Title 59.1 a section numbered 59.1-92.22 , relating to deceptive or misleading use of the name, logo, or symbol of a bank, trust company, savings institution, or credit union for marketing purposes; penalty.	Use of the name, logo or symbol of a financial institution; penalty. Prohibits any person from using the name, logo or symbol of a bank, trust company, savings institution, or credit union, or a deceptively similar name, logo or symbol, in any marketing material in a manner that would cause a reasonable person to believe that the material is from the financial institution. A violation is punishable as a Class 1 misdemeanor. In addition, a financial institution whose name, logo or symbol is used in such manner is entitled to injunctive relief, the destruction of the material, and a private action for damages, disgorgement of profit, and attorneys' fees, under the Virginia Trademark and Service Mark Act.
SB 875 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0734	An Act to amend the Code of Virginia by adding a section numbered 6.1-2.23:2 , relating to the Consumer Real Estate Settlement Protection Act; settlement agents; certain	Consumer Real Estate Settlement Protection Act; separate charge limited. Prohibits settlement agents from charging more than \$10 for complying with requirements that settlement agents collect, maintain, and report to the Department of Taxation information regarding transactions involving the transfer of title to real estate. HB 1586 is identical.

	charges limited.	
SB 891 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0935 [EFFECTIVE JULY 1, 2006]	An Act to amend and reenact §§ 26-5.2 , 26-30 , 26-51 , 26-66 , 37.1-110 , 55-7 , 55-60 , 55-277.4 , and 64.1-73 of the Code of Virginia; to amend the Code of Virginia by adding in Title 55 a chapter numbered 31, consisting of articles numbered 1 through 11, consisting of sections numbered 55-541.01 through 55-551.06 ; and to repeal §§ 26-5.1 , 26-49 , 26-53 , 26-54 , 26-55 , 26-64 , 26-65 , 38.2-3120 , 55-7.1 , 55-7.2 , 55-19 , 55-19.3 , 55-19.4 , 55-27 through 55-34 , and 64.1-67.2 of the Code of Virginia, relating to the Uniform Trust Code.	Uniform Trust Code. Sets out the Uniform Trust Code, which was finalized by the National Conference of Commissioners on Uniform State Laws in 2000 and is the first national codification of the law of trusts. Much of the Code is a codification of the common law of trusts and consists of default rules that govern where the trust instrument is silent. Special rules on revocable trusts and features encourage non-judicial resolution of administrative matters. Existing Virginia statutes are modified to accommodate the Trust Code, and some uniform provisions are modified to retain current Virginia statutory treatment. The bill is effective July 1, 2006.
SB 936 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0670	An Act to amend and reenact § 6.1-330.63 of the Code of Virginia, relating to revolving credit; amendments to agreements.	Revolving credit agreements. Affirms that a state bank or savings institution is authorized to amend the terms of a revolving credit agreement by following the procedures set forth in the agreement for effecting changes in its terms, subject to compliance with the federal Truth in Lending Act. This provision is stated to be declaratory of existing law. The measure also specifies that, unless a contract or plan otherwise expressly provides, the lender may amend the contract or plan in any respect at any time and from time to time, whether or not the amendment or the subject of the amendment was originally contemplated or addressed by the lender and borrower or is integral to their relationship.
SB 950	An Act to amend the Code of Virginia by adding	Economics education and financial literacy in the public schools and institutions of higher education.

http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0741	sections numbered 22.1-200.03 and 23-9.2:3.5 and to repeal §§ 22.1-200.02 and 22.1-208.2:3 of the Code of Virginia, relating to economics education and financial literacy in the public schools and institutions of higher education.	Requires instruction in economics education and financial literacy in public middle and high schools. The Board of Education is required to develop and approve objectives for economics education and financial literacy in grades six through 12. The principles of the American economic system and financial literacy must also be systematically infused in the Standards of Learning, and in career and technical education programs. However, these objectives are not required to be included in the Standards of Learning assessments. In addition, to provide for experiential learning and practical application of economic and financial literacy principles, public schools may establish on-site banking programs for students. In addition, public institutions of higher education must make provisions for the promotion of the development of student life skills through inclusion of principles of economics education and financial literacy within an existing general education course, the freshman orientation process, or other appropriate venue. The provisions of §§ 22.1-200.02 and 22.1-208.2:3, which provide for instruction in certain mathematics and finance objectives, and the Banking-at-School Partnership Program, respectively, have been incorporated in this bill and have been repealed.
SB 1029 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0263	An Act to amend and reenact §§ 6.1-63 and 6.1-66 of the Code of Virginia, relating to bank loans secured by real estate.	Mortgage loans by state banks. Eliminates requirements that certain mortgage loans be amortized by periodic payments of principal and interest or by regular payments of principal. A provision of the Code that allows the Commissioner of Financial Institutions to authorize investment in mortgage loans that provide for lesser payments during early periods of maturity of such loans is eliminated. SB 974 is incorporated.
SB 1097 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0503	An Act to amend and reenact §§ 2.2-2818 , 6.1-2.9:8 , 38.2-5601 , and 38.2-5602 of the Code of Virginia, to amend the Code	Health savings accounts. Requires the Department of Taxation and the State Corporation Commission to amend the Virginia Medical Savings Account Plan to address the provisions of federal law that permit eligible individuals to establish health savings accounts. The revised plan, to be

	<p>of Virginia by adding a section numbered 38.2-5602.1, and to repeal §§ 38.2-5600 and 38.2-5603 of the Code of Virginia, relating to health savings accounts; the Virginia Health Savings Account Plan; high deductible health plans.</p>	<p>called the Virginia Health Savings Account Plan, is required to identify measures that will increase the utilization and efficacy of health savings accounts. Existing medical savings accounts may be converted to health savings accounts. Health carriers are expressly authorized to offer high deductible health plans that qualify for and may be offered in conjunction with health savings accounts. No later than July 1, 2006, the health insurance plan for state employees is required to include, as one of the health coverage options offered in each planning district, a high deductible health plan that would qualify for a health savings account. The 2003 federal Medicare legislation authorizes eligible individuals who purchase a high deductible health plan to make tax-deductible contributions into a health savings account, generally up to the amount of the health plan's deductible, and to make tax-free withdrawals from the health savings account to pay for qualified medical expenses. The measure also repeals provisions relating to the establishment of the Virginia Medical Savings Account Plan and to the role of the Joint Commission on Health Care in monitoring the Plan. This bill is identical to HB 1492.</p>
<p>SB 1228</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0765</p>	<p>An Act to amend and reenact §§ 6.1-43, 6.1-44.17, 6.1-44.19, 6.1-100.1, 6.1-194.88, 6.1-194.150, 13.1-603 through 13.1-604.1, 13.1-607 through 13.1-611, 13.1-614, 13.1-615, 13.1-616, 13.1-619, 13.1-627, 13.1-628, 13.1-630 through 13.1-633, 13.1-636, 13.1-638, 13.1-639, 13.1-641, 13.1-642, 13.1-646, 13.1-647, 13.1-649, 13.1-651 through 13.1-658,</p>	<p>Stock Corporation Act. Updates the Virginia Stock Corporation Act to incorporate refinements to the Revised Model Business Corporation Act that have been adopted by the Business Law Section of the American Bar Association since its Model Act was enacted by Virginia. Substantive changes include permitting several corporate actions to be taken electronically; confirming that provisions in corporate documents filed with the State Corporation Commission may be made dependent on statistical or market indices or other objectively ascertainable facts; making the process for amending articles of incorporation more flexible; streamlining the process for combining corporations with other types of business entities; expanding situations where a shareholder</p>

	<p> 13.1-660, 13.1-662, 13.1-663, 13.1-664.1, 13.1-665, 13.1-669, 13.1-670, 13.1-671.1, 13.1-672.3, 13.1-672.4, 13.1-673, 13.1-675, 13.1-677, 13.1-679, 13.1-680, 13.1-685, 13.1-686, 13.1-688, 13.1-689, 13.1-691, 13.1-692, 13.1-693, 13.1-695, 13.1-696, 13.1-697, 13.1-699, 13.1-700.1 through 13.1-704, 13.1-706, 13.1-707, 13.1-708, 13.1-710, 13.1-711, 13.1-713 through 13.1-721, 13.1-722.13, 13.1-723, 13.1-724, 13.1-725, 13.1-727, 13.1-728.1 through 13.1-734, 13.1-737 through 13.1-743, 13.1-746 through 13.1-750, 13.1-752, 13.1-757, 13.1-758, 13.1-762, 13.1-765, 13.1-767 through 13.1-772, 13.1-774, 13.1-775, 13.1-775.1, 13.1-776, 13.1-898.1, 13.1-1070, 13.1-1276, 38.2-1000, 38.2-1017, 50-73.48:1, and 50-73.128 of the Code of Virginia; to amend the Code of Virginia by adding sections numbered 13.1-660.1, 13.1-691.1, by adding in Article 12 of Chapter 9 of Title 13.1 a section numbered 13.1-715.1, by adding sections numbered 13.1-721.1, 13.1- </p>	<p>can exercise appraisal rights; revising the test for determining whether a sale of corporate assets requires shareholder approval; establishing a shareholder buy-out alternative to court-ordered dissolution; and establishing a process for resolving contingent liabilities of a dissolving corporation.</p>
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	<p>735.1, 13.1-746.1, 13.1-746.2, 13.1-746.3, 13.1-749.1, and 13.1-773.1; and to repeal §§ 13.1-722, 13.1-722.1, 13.1-735, and 13.1-736 of the Code of Virginia, relating to the Virginia Stock Corporation Act.</p>	
<p>HB 1156</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0571</p>	<p>An Act to amend and reenact §§ 6.1-444, 6.1-445 and 6.1-459 of the Code of Virginia, relating to payday loans.</p>	<p>Payday lending practices. Prohibits a licensed payday lender from entering into a payday loan with a member of the armed forces from a location that has been declared off-limits by a military base commander. With respect to payday loans to military personnel or their spouses, lenders shall not garnish military wages or conduct collection activities when the service member is deployed to a combat or combat support posting.</p>
<p>HB 1492</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0572</p>	<p>An Act to amend and reenact §§ 2.2-2818, 6.1-2.9:8, 38.2-5601, and 38.2-5602 of the Code of Virginia, to amend the Code of Virginia by adding a section numbered 38.2-5602.1, and to repeal §§ 38.2-5600 and 38.2-5603 of the Code of Virginia, relating to health savings accounts; the Virginia Health Savings Account Plan; high deductible health plans.</p>	<p>Health savings accounts. Requires the Department of Taxation and the State Corporation Commission to amend the Virginia Medical Savings Account Plan to address the provisions of federal law that permit eligible individuals to establish health savings accounts. The revised plan, to be called the Virginia Health Savings Account Plan, is required to identify measures that will increase the utilization and efficacy of health savings accounts. Existing medical savings accounts may be converted to health savings accounts. Health carriers are expressly authorized to offer high deductible health plans that qualify for and may be offered in conjunction with health savings accounts. No later than July 1, 2006, the health insurance plan for state employees is required to include, as one of the health coverage options offered in each planning district, a high deductible health plan that would qualify for a health savings account. The 2003 federal Medicare legislation authorizes eligible individuals who purchase a high deductible health plan to make tax-deductible contributions into a health savings account, generally up to the amount of the health plan's deductible,</p>

		and to make tax-free withdrawals from the health savings account to pay for qualified medical expenses. The measure also repeals provisions relating to the establishment of the Virginia Medical Savings Account Plan and to the role of the Joint Commission on Health Care in monitoring the Plan. This bill is identical to SB 1097.
HB 1586 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0780	An Act to amend the Code of Virginia by adding a section numbered 6.1-2.23:2 , relating to the Consumer Real Estate Settlement Protection Act; settlement agents; certain charges limited.	Consumer Real Estate Settlement Protection Act; separate charge limited. Prohibits settlement agents from charging more than \$10 for complying with requirements that settlement agents collect, maintain, and report to the Department of Taxation information regarding transactions involving the transfer of title to real estate. SB 875 is identical.
HB 1690 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0150	An Act to amend and reenact § 18.2-216 of the Code of Virginia, relating to untrue, deceptive or misleading advertising, inducements, writings, or documents.	Crimes; untrue, deceptive or misleading advertising, inducements, writings, or documents. Provides that the words "untrue, deceptive and misleading" include the use of any writing or document that appears to be, but is not in fact a negotiable check, draft, or other instrument unless the writing or document clearly and conspicuously has printed on its face in at least 14-point bold type the phrase "THIS IS NOT A CHECK." Currently, the writing or document is considered "untrue, deceptive or misleading" even if it has written on it that it is nonnegotiable.
HB 1777 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0063	An Act to amend and reenact §§ 6.1-245 , 6.1-254 , and 6.1-256.1 of the Code of Virginia and to amend the Code of Virginia by adding a section numbered 6.1-258.1 , relating to the Consumer Finance Act; licensure of lenders.	Consumer Finance Act licensing. Requires a person to seek approval from the State Corporation Commission prior to acquiring 25 percent or more of the ownership interest in a lender licensed under the Consumer Finance Act. The measure also updates the Act by modifying the contents of the application for licensure, establishing qualifications for principals of new licensees, and requiring licensees to give notice to the Commissioner of the Bureau of Financial Institutions of the opening or closing of offices and of changes in senior officers, members, partners, and directors
HB 1829	An Act to amend and	Names of business entities; emergency. Clarifies that

http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0379 [EFFECTIVE MARCH 21, 2005]	reenact §§ 13.1-630 , 13.1-754 , 13.1-762 , 13.1-829 , 13.1-916 , 13.1-924 , 13.1-1012 , 13.1-1214 , and 50-73.2 of the Code of Virginia, relating to names of business entities.	the words permitted to be in a business trust name pursuant to the Business Trust Act can be considered in determining whether a corporate, limited liability company, business trust or limited partnership name is distinguishable from the names of other such entities that have been recorded, reserved or registered in the office of the clerk of the State Corporation Commission. If the name of a corporation that has ceased to exist is not distinguishable from that of another entity, it shall change its name upon reinstatement to one that is distinguishable before engaging in business. The measure also narrows existing cross-references and makes technical corrections.
HB 1860 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0157	An Act to amend and reenact § 18.2-194 of the Code of Virginia, relating to unauthorized possession of two or more signed credit cards or credit card numbers.	Unauthorized possession of two or more signed credit cards or credit card numbers. Clarifies that possession of two unauthorized credit cards is credit card theft and not forgery.
HB 2010 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0455	An Act to amend and reenact § 6.1-330.54 of the Code of Virginia, relating to the judgment rate of interest.	Judgment rate of interest. Provides that the rate of interest on a judgment is that rate in effect at the time of entry of the judgment, and is not affected by any subsequent changes to the statutory rate of interest.
HB 2059 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0166	An Act to amend the Code of Virginia by adding a section numbered 18.2-196.1 , relating to unlawful use of payment card scanning devices and re-encoders; penalty.	Unlawful use of payment card scanning devices and re-encoders; penalty. Punishes as a Class 1 misdemeanor the malicious and unauthorized use of a scanner or re-encoder to unlawfully reproduce the information in the magnetic stripe of a payment card and as a Class 6 felony if the person sells or distributes such information to another or uses the information in the commission of another crime.
HB 2457 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0314	An Act to amend and reenact § 6.1-371 of the Code of Virginia, relating to money order sales and money transmission services; licensure.	Money transmission services; exemption from licensure. Exempts a person, firm, corporation or other entity from the requirement that it be licensed by the State Corporation Commission to engage in the business of money transmission, to the extent of providing money transmission services to or for banks or other financial

		institutions.
HB2460 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0315	An Act to amend and reenact §§ 6.1-363.2 , 6.1-363.4 , and 6.1-363.7 of the Code of Virginia, relating to credit counseling; qualifications.	Credit counseling. Eliminates the requirement that licensed credit counseling agencies be nonprofit, tax-exempt organizations. The measure also requires that an applicant for licensure as a credit counseling agency not be the subject of a current material administrative or regulatory proceeding and not have received a material adverse determination in any past administrative or regulatory proceedings. An applicant is also required to file a consumer disclosure form with the State Corporation Commission.
HB 2571 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0320	An Act to amend and reenact § 6.1-11 of the Code of Virginia, relating to the Virginia Banking Act; powers of banks.	Business of banks. Enumerates the business activities in which banks are authorized to engage. Banks are authorized to engage directly in activities in which a controlled subsidiary corporation may engage, including transacting business as a real estate brokerage firm. Other enumerated business activities include acting as an agent in the sale of insurance and annuities; dealing in or making a market in securities; providing financial, investment, or economic advisory services; and providing other products and services that the State Corporation Commission deems to be financial in nature.
HB 2642 http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0118	An Act to amend and reenact § 55-210.21 of the Code of Virginia, relating to the State Treasurer; unclaimed property; recovery of costs.	State Treasurer; unclaimed property; recovery of costs. Authorizes the State Treasurer, where a payment for a claim for property held by the Treasurer is allowed, to deduct from that payment the costs for notices, sales, and other related incurred expenses.

<p>HB 2821</p> <p>http://leg1.state.va.us/cgi-bin/legp504.exe?051+ful+CHAP0848</p>	<p>An Act to amend and reenact § 38.2-4608 of the Code of Virginia, relating to title insurance rates.</p>	<p>Title insurance risk rates. Authorizes title insurance companies to charge risk rates that it negotiates with a potential insured. Such rates shall be presumed not to be unfairly discriminatory if they are sufficient to furnish a reasonable margin for profit after provision for probable losses, exposure to loss under policies, allocations to reserves, costs of participating insurance, operating costs and other items of expense fairly attributable to the operation of the business, and are not unfairly discriminatory between risks involving essentially the same hazards and expense elements.</p>
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